



# City of Miami Gardens

**To: The Honorable Mayor and City Council**

**Via: Danny O. Crew, City Manager**

**Fr: William Alonso, Finance Director**

**Date: March 15, 2008**

**Re: February 2008 Budget Status Report**

The following report is the February 2008 monthly budget report for fiscal year 2007-08 and is also the fifth full month of the fiscal year. The purpose of this report is to apprise the City's policy makers of the current budgetary status for the five month period ending February 2008. This report is organized as follows:

- I. General Fund Revenues
- II. General Fund Expenditures
- III. Transportation Fund
- IV. Development Services Fund
- V. General Services Fund
- VI. Stormwater Enterprise Fund
- VII. CDBG Fund
- VIII. Capital Projects Fund
- IX. Special Revenue Fund
- X. SHIP Fund
- XI. Monthly and YTD Expenditure Report-All Funds
- XII. Monthly and YTD Revenue Report-All Funds
- XIII. City's Investment Report

## **BUDGET AMENDMENTS**

There were no amendments made during February 2008.

## **FINANCIAL SUMMARY**

**We are currently projecting a fiscal year end unreserved general fund balance of approximately \$9.0-\$10 million. This represents an increase of approximately \$1.0-\$2.0 million to our general fund balance for the current fiscal year end.**

This projection is based on current revenue and spending patterns, actual year-end results may differ due to changes in revenues, current spending rates, or budget amendments for supplemental appropriations(if any) approved by Council during the fiscal year.

**FINANCIAL SUMMARY(continued)**

**For February, we again lowered our projection of ending fund balance due to the continued increasing deficit reported in the Development Services Fund.**

As I mentioned in the prior months, the development services operation continues to be an area of concern. If you would refer to page 24 you will notice that revenues are coming in almost \$485,690 less than the prior year. Building permit revenues are reporting almost \$520,000 less than last year.

Referring to page 8, as of February 2008, the development service operation is reporting a deficit of almost \$838,113, which reduced their fund balance to a deficit of \$155,670. If the current trend continues, it is projected that a subsidy in the amount of \$1 to \$1.2 million may be required to cover this fund's operating deficit for FY2008. A number of budgetary actions have been taken to hopefully reduce this projected loss, including not filling vacant positions, cuts to line items, and freezing of the working capital reserve. Please refer to pages 8 and 9 for more information on this fund.

1) GENERAL FUND REVENUES

Schedule of General Fund Budgeted and Actual Revenues  
Fiscal Year Ending September 30, 2008  
(41.67% OF YEAR COMPLETED)

Department	FISCAL YEAR 2007-2008					NOTES
	FY2005-06 ACTUAL	FY2006-07 ACTUAL	AMENDED BUDGET	As of Feb-08	% OF ACTUAL VS. BUDGET	
Ad Valorem Taxes - Current	\$ 11,635,651	\$ 19,180,662	\$23,683,854	\$ 16,647,278	70.3%	(1)
Franchise Fees-Electric	3,015,219	3,477,481	2,475,000	-	0.0%	
Franchise Fees-Gas	297,989	234,768	290,000	37,262	12.8%	
Franchise Fees-SolidWaste	667,007	863,951	850,000	392,118	46.1%	
Franchise Fees-Water	49,749	47,811	-	-	0.0%	
Franchise Fees-Other	39,743	-	-	-	0.0%	
Utility Tax-Electric	2,562,561	4,735,403	3,850,000	1,401,173	36.4%	
Utility Tax-Water	559,457	796,199	775,000	251,132	32.4%	
Utility Fees-Gas	631,705	198,653	200,000	142,349	71.2%	(4)
Utility Fees-Other	17	11,221	-	-	0.0%	
Communications Tax	3,313,754	2,995,674	3,700,000	1,199,006	32.4%	
Occupational Licenses - City	701,176	744,314	1,214,965	918,222	75.6%	(2)
Occupational Licenses - County	111,814	165,170	210,000	64,951	30.9%	
Certificates of Use	114,627	262,838	220,000	171,953	78.2%	(2)
Other Licenses	17,645	7,894	-	-	0.0%	
Landlord Permits	154,832	151,020	175,000	27,925	16.0%	
Lien Search	87,374	79,954	90,000	16,645	18.5%	
Recording fees	-	436	-	494	100.0%	
Bid Spec Fees	245	8,136	2,000	4,800	240.0%	(3)
State Revenue Sharing	3,826,368	2,846,204	3,410,615	904,763	26.5%	
Alcoholic Beverage License	17,776	13,648	15,000	4,084	27.2%	
1/2-cent Sales Tax	7,054,689	7,002,963	7,394,785	2,367,554	32.0%	
Parks Program fees	450,687	485,488	600,000	129,297	21.5%	
MLK Celebration	20,431	12,484	10,000	25,775	257.8%	(3)
Special Events	-	-	-	19,000	100.0%	
Alarm permits	27,099	42,200	35,000	18,167	51.9%	
Local Code Violations	37,248	136,765	115,000	59,781	52.0%	(3)
False Alarm Fines	-	-	1,000	-	0.0%	
Police service fees	-	-	-	1,172	100.0%	
Traffic fines	84,331	113,923	150,000	31,187	20.8%	
Parking fines	27,673	36,951	45,000	19,133	42.5%	
Towing fines	-	-	-	1,050	100.0%	
Police Off Duty Charges	-	-	-	13,775	100.0%	
School crossing guards 1	313,132	255,491	320,000	84,492	26.4%	
School crossing guards 2	5,688	4,970	15,000	1,299	8.7%	
Interest	733,714	1,011,767	900,000	227,924	25.3%	
Rent - Bus Benches	75,326	92,430	105,000	39,416	37.5%	
County Code Enforcement Grant	115,534	4,691	-	-	0.0%	
Byrne Grant	28,725	6,746	15,352	-	0.0%	
Childrens Trust Grant	-	116,363	91,109	168,754	185.2%	
Hurricane Relief	1,873,479	68,062	-	-	0.0%	
Transportation	-	965	-	-	0.0%	
Tennis in theParks Grant	-	-	-	600	100.0%	
Other Miscellaneous	137,528	244,809	20,000	44,523	222.6%	
Grants and Donations	551,305	9,600	261,000	95,000	36.4%	
Insurance Reimbursements	88,590	1,977	2,500	16,379	655.2%	(4)
Lobbyist registration fees	5,807	5,250	5,000	3,750	75.0%	
County Misc Fees	-	-	65,000	15	0.0%	
Transfer from Transportation QNIP	118,274	317,000	317,000	298,878	94.3%	(4)
Transfer from Impact Fee Fund	-	135,936	-	2,083	100.0%	
Overhead Charge-Transportation	116,247	159,463	172,060	71,692	41.7%	
Overhead Charge-Development	55,644	189,309	164,284	68,452	41.7%	
Overhead Charge-Stormwater	-	190,120	196,254	81,773	41.7%	
Overhead Charge-CDBG	-	-	19,971	-	0.0%	
Overhead Charge-GSF	50,300	313,070	435,126	181,302	41.7%	
Overhead Charge-Capital Projects	-	194,550	374,637	156,099	41.7%	
Debt Proceeds	-	1,725,000	2,854,370	2,600,000	91.1%	
Appropriated fund balance	10,181,219	11,692,700	11,244,771	-	0.0%	
<b>SUB TOTAL GENERAL FUND</b>	<b>\$ 49,957,382</b>	<b>\$ 61,392,501</b>	<b>\$ 67,090,653</b>	<b>\$ 29,012,477</b>	<b>43.2%</b>	
General Services Fund:						
Transfers in from other funds	880,536	1,062,465	8,644,770	3,793,042	43.9%	(1)
Debt proceeds	-	5,675,000	1,845,630	-	0.0%	
Interest earnings	-	166,204	-	-	0.0%	
Misc Revenues	14,058	1,872	-	-	0.0%	
<b>SUB TOTAL GENERAL SERVICES FUND</b>	<b>894,594</b>	<b>6,905,541</b>	<b>10,490,400</b>	<b>3,793,042</b>	<b>36.2%</b>	
<b>TOTAL GENERAL FUND</b>	<b>\$50,851,976</b>	<b>\$ 68,298,042</b>	<b>\$ 77,581,053</b>	<b>\$ 32,805,519</b>	<b>42.3%</b>	<b>(1)</b>

## NOTES TO THE BUDGET REPORT

### General Fund

Since revenues are not received evenly during the year, only revenues which show an actual to budget percentage of 51.67% (10% higher than the 41.67% of the fiscal year completed) or higher will be explained herein.

### Revenues

Page 2 is a detailed listing of all general fund revenues. It shows actual revenues received for FY2005-06 and FY2006-07, original and amended budgeted revenues for FY2007-08 and actual revenues received for the month of February 2008. The last column shows the percentage of revenues received in February compared to the annual budget.

#### **Note #1**

It is important to note that as of February 2008 the city had received 42.3% of the total annual budgeted revenues, February 2008 means that 41.67% of the year has been completed. It would be simple if revenues were received evenly during the year, however that is never the case since ad valorem revenues are usually received between December and April of the fiscal year, and other revenue sources are usually paid in arrears. For example, all of the State revenue sharing and other taxes are paid one to two months in arrears.

Certain transfers from other funds were recorded in October since those are due at the beginning of the fiscal year.

#### **Note #2**

Business tax revenue is generally mostly received in October & November since that is the normal renewal date for most occupational licenses. Certificates of use are also billed out in batches and as such the revenues fluctuate from month to month.

#### **Note #3**

Bid spec fees, and local code violations are not within our control since these are based on user activity and may fluctuate from month to month. All of the MLK celebration revenues are received during December and February each year.

#### **Note #4**

Gas utility taxes and insurance reimbursements are revenue sources out of our control which fluctuate from month to month.

The QNIP debt payment is paid during December and not evenly throughout the year.

Other revenue items which are showing increases greater than 51.67% are not within our control and are unexpected revenue sources that were not originally budgeted or may have been under-budgeted based on prior history.

## II) EXPENDITURES

### Schedule of General Fund Budgeted and Actual Expenditures Fiscal Year Ending September 30, 2008 (41.67% OF YEAR COMPLETED)

Department	FISCAL YEAR 2007-2008				% OF ACTUAL VS. BUDGET	Notes
	FY2005-06 ACTUAL	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Feb-08		
<b>General Government:</b>						
Mayor & City Council	653,538	717,666	997,376	380,609	38.2%	
Office of the City Manager	1,480,054	940,272	1,129,315	474,238	42.0%	
Office of the City Manager-Outreach	-	1,316,670	1,772,395	772,861	43.6%	
Office of the City Clerk	222,805	265,495	414,057	138,629	33.5%	
Office of the City Attorney	174,404	293,644	201,000	95,779	47.7%	
Human Resource Department	317,038	659,373	890,765	348,987	39.2%	
Finance /Budget	305,110	429,093	798,590	305,347	38.2%	
Public Works	110,756	-	-	-	0.0%	
Non-Departmental	898,984	9,056,988	8,060,288	2,168,459	26.9%	
Total General Government	4,162,690	13,679,201	14,263,786	4,684,909	32.8%	
<b>Public Safety:</b>						
Police Department	26,762,728	30,511,775	36,307,893	18,345,284	50.5%	
School Crossing Guards	618,089	716,591	1,235,340	379,598	30.7%	
Code Enforcement	937,796	1,322,495	1,966,397	755,431	38.4%	
Total Public Safety	28,318,613	32,550,861	39,509,630	19,480,313	49.3%	
<b>Parks and Recreation:</b>						
Administration	3,024,930	4,277,984	5,951,859	2,044,692	34.4%	
Park Maintenance	1,097,433	1,910,896	2,664,180	757,329	28.4%	
Total Parks and Recreation	4,122,363	6,188,880	8,616,039	2,802,021	32.5%	
<b>SUB TOTAL GENERAL FUND</b>	<b>36,603,666</b>	<b>52,418,942</b>	<b>62,389,455</b>	<b>26,967,243</b>	<b>43.2%</b>	
<b>General Services Fund:</b>						
Purchasing	221,035	179,082	435,462	99,938	22.9%	
City Hall	952,118	1,158,196	3,575,631	1,510,310	42.2%	
IT	527,170	620,147	1,702,972	852,284	50.0%	
Fleet	855,287	4,514,466	4,044,877	1,830,778	45.3%	
<b>SUB TOTAL GENERAL SERVICES</b>	<b>2,555,610</b>	<b>6,471,891</b>	<b>9,758,942</b>	<b>4,293,310</b>	<b>44.0%</b>	
Ending fund balance	11,692,700	11,244,771	5,432,656	-	0.0%	
<b>TOTAL GENERAL FUND USES</b>	<b>50,851,976</b>	<b>70,135,604</b>	<b>77,581,053</b>	<b>31,260,553</b>	<b>40.3%</b>	(1)

## **NOTES TO THE BUDGET REPORT**

### **General Fund**

Since expenditures do not occur evenly during the year, only expenditures which show an actual to budget percentage of 51.67% (10% higher than the 41.67% of the fiscal year completed) or higher will be explained herein.

### **Expenditures**

Page 4 is a detailed listing of all general fund departments. It shows actual expenditures for FY2005-06 and FY2006-07, the amended budgeted expenditures for FY2007-08 and actual expenditures incurred for the month of February 2008. The last column shows the percentage of expenditures incurred in December compared to the annual budget.

### **Note #1**

As of February 2008 the city had incurred 40.3% of the total annual budgeted expenditures with 41.67% of the fiscal year completed. This shows that our current spending pattern is in line with budget through the first five months of the fiscal year.

### III) TRANSPORTATION FUND

**CITY OF MIAMI GARDENS  
ACTUAL VS BUDGET REPORT-TRANSPORTATION  
(41.67% OF YEAR COMPLETED)**

	FY2005-06 ACTUAL	FY2006-07 ACTUAL	FISCAL YEAR 2007-2008		% OF ACTUAL VS. BUDGET	Notes
			AMENDED BUDGET	AS OF Feb-08		
<b>Beginning Fund Balance</b>	<b>\$ 2,365,320</b>	<b>\$ 995,259</b>	<b>\$ 500,211</b>	<b>\$ 500,211</b>		
<b>Revenues:</b>						
Local Option Gas Tax	\$ 2,154,245	\$ 2,297,107	\$ 2,385,033	\$ 775,362	32.5%	
State Revenue Sharing	1,478,690	1,063,708	1,450,000	342,743	23.6%	
Charges for services	6,923	80,066	100,000	19,110	19.1%	
Grant revenue	4,065,829	1,042,641	699,549	626,292	89.5%	
Interest earnings	2,237	5,453	-	6,727	100.0%	
Misc revenues	59,185	78,150	2,000	10,030	501.5%	
Proceeds from debt	-	-	-	-		
Transfers in	185,505	-	99,609	41,504	41.7%	
Total revenues	<u>7,952,613</u>	<u>4,567,125</u>	<u>4,736,191</u>	<u>1,821,768</u>	38.5%	(1)
<b>Expenditures:</b>						
Administrative	947,391	1,063,560	2,379,335	698,526	29.4%	
KMGB	382,204	443,676	504,320	144,371	28.6%	
Streets	7,993,080	3,554,937	2,344,580	949,275	40.5%	(2)
Total expenditures	<u>9,322,675</u>	<u>5,062,173</u>	<u>5,228,235</u>	<u>1,792,172</u>	34.3%	(1)
<b>Ending fund balance</b>	<b><u>995,258</u></b>	<b><u>500,211</u></b>	<b><u>8,167</u></b>	<b><u>529,807</u></b>		

## **NOTES TO THE BUDGET REPORT**

### **Transportation Fund**

Page 6 is a detailed budget report for the Transportation Fund. This fund is used to account for all revenues and expenditures related to streets and road maintenance, Keep Miami gardens Beautiful, and other public works activities.

#### **Note#1**

Revenues as of February 2008 were 38.5% of budget and expenditures were at 34.3% of budget. This fund receives the bulk of its revenues from the local option gas tax and State revenue sharing, these State funds are received one month in arrears so we will not see the February revenues until at least February of 2008 and so on.

#### **Note#2**

After adjusting the beginning fund balance to the actual ending fund balance as of year end and rolling forward encumbrances, the amended budget was reporting a negative ending fund balance. In order to correct this there was an adjustment done to the budget as follows: Streets expenditures were reduced by \$400,000.



#### IV) DEVELOPMENTAL SERVICES FUND

**CITY OF MIAMI GARDENS  
ACTUAL VS BUDGET REPORT-DEVELOPMENT SERVICES FUND  
(41.67% OF YEAR COMPLETED)**

	FISCAL YEAR 2007-2008				% OF ACTUAL VS. BUDGET	Notes
	FY2005-06 ACTUAL	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Feb-08		
<b>Beginning Fund Balance</b>	<b>\$ 952,040</b>	<b>\$ 2,095,620</b>	<b>\$ 682,443</b>	<b>\$ 682,443</b>		
Revenues:						
Planning and Zoning Fees	476,443	272,901	300,000	121,013	40%	
Building permits	3,112,352	2,100,939	2,700,000	537,626	20%	
Surcharge	338,495	148,696	150,000	72,408	48%	
BCCO	73,709	37,184	50,000	12,573	25%	
Grants	69,000	94,965	-	-	0%	
Interest earnings	-	21,128	-	7,253	100%	
Misc Revenues	-	12,410	2,000	-	0%	
Total revenues	<u>4,070,000</u>	<u>2,688,223</u>	<u>3,202,000</u>	<u>750,873</u>	23%	
Expenditures:						
Administrative	1,211,110	1,857,360	2,560,365	1,026,584	40%	(1)
Operating expenses	1,599,164	1,959,742	1,381,171	554,927	40%	
Capital Outlay	116,145	284,298	53,791	7,475	14%	
Total expenditures	<u>2,926,420</u>	<u>4,101,400</u>	<u>3,995,327</u>	<u>1,588,986</u>	40%	
<b>Ending fund balance</b>	<b><u>\$ 2,095,620</u></b>	<b><u>\$ 682,443</u></b>	<b><u>\$ (110,884)</u></b>	<b><u>\$ (155,670)</u></b>		

## NOTES TO THE BUDGET REPORT

### Development Services Fund

Page 8 is the detailed budget report for the Developmental Services Fund. This fund is used to account for all revenues and expenditures related to building and planning services for our city. This function **should** be self sufficient, meaning that the fees charged should cover the operating costs of the department.

Revenues as of February 2008 were 23% of budget while expenditures were at 38% of the annual budget. This fund receives most of its funding from user fees on permits and planning and zoning fees, so actual revenue receipts during the year depend on user activity.

As I mentioned last month, this continues to be an area of concern. If you would refer to page 24 you will notice that revenues are coming in almost \$485,690 less than the prior year. Building permit revenues are reporting almost \$520,000 less than last year.

Referring to page 8, as of February 2008, the development service operation is reporting a deficit of almost \$838,113, which reduced their fund balance to a deficit of \$155,670. This deficit will need to be subsidized by the general Fund in the form of an operating transfer. Once we have an accurate estimate of the projected total deficit for the year, we will bring to Council a budget amendment in order to transfer the needed funds. However, if the current trend continues, it is projected that a subsidy in the amount of \$1 to \$1.2 million may be required to cover this fund's operating deficit for FY2008.

### Note 1

After adjusting the beginning fund balance to the actual ending fund balance as of year end and rolling forward encumbrances, the amended budget was reporting a negative ending fund balance, in order to correct this, the administrative budget has been decreased by \$250,000 for expected vacancies that will not be filled, as well as freezing of the working capital reserve of \$226,000. This still leaves a budgeted deficit of \$110,884 for FY2008.

V) GENERAL SERVICES FUND

CITY OF MIAMI GARDENS  
ACTUAL VS BUDGET REPORT-GENERAL SERVICES FUND  
(41.67% OF YEAR COMPLETED)

	FISCAL YEAR 2007-2008			% OF ACTUAL VS. BUDGET
	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Feb-08	
Beginning Fund Balance	\$ -	\$ -	\$ -	
Revenues:				
Transfers in from other funds	3,692,140	8,644,770	3,793,042	44%
Debt proceeds	5,675,000	1,845,630	-	0%
Interest earnings	166,204	-	-	100%
Misc Revenues	1,872	-	-	0%
Total revenues	9,535,216	10,490,400	3,793,042	36%
Expenditures:				
Purchasing:				
Administrative	155,746	398,911	85,915	22%
Operating expenses	23,336	36,551	14,023	38%
Subtotal Purchasing	179,082	435,462	99,938	23%
City Hall				
Operating expenses	806,366	2,665,317	1,510,310	57%
Debt service	351,830	910,314	-	0%
Subtotal City Hall	1,158,196	3,575,631	1,510,310	42%
IT				
Administrative	238,693	646,780	198,253	31%
Operating expenses	349,041	709,136	405,118	57%
Capital Outlay	32,413	347,056	248,913	72%
Subtotal IT	620,147	1,702,972	852,284	50%
Fleet				
Administrative	52,824	138,081	30,386	22%
Operating expenses	591,978	1,127,438	352,942	31%
Capital Outlay	4,619,078	538,738	61,934	11%
Debt service	326,141	2,240,620	1,385,516	62%
Subtotal Fleet	5,590,021	4,044,877	1,830,778	45%
Total expenditures all divisions	7,547,446	9,758,942	4,293,310	44%
Ending fund balance(deficit)(added/deducted from General Fund)	\$ 1,987,770	\$ 731,458	\$ (500,268)	

THIS FUND IS CLOSED AND INCORPORATED INTO THE GENERAL FUND AT YEAR END.

## **NOTES TO THE BUDGET REPORT**

### **General Services Fund**

Page 10 is the General Services Fund, this fund is used to account for various services that are provided to all city departments and other funds. The total costs are then allocated to the other funds and departments based on a detail allocation formula, the departments and funds then transfer their portion of the allocated costs to this fund.

The revenues of this fund come from transfers from other departments and fund as well as debt proceeds related to vehicle and equipment purchases.

It is important to note that this is a temporary fund and is consolidated with the General Fund at year end. The main purpose is to be able to keep track of the costs for allocation purposes. The four main areas of costs in this fund are as follows:

- a) Purchasing-to allocate cost of the purchasing department to users, costs are allocated based on purchase orders issued.
- b) City Hall-To allocate costs of the facility-rent, insurance, maintenance. Costs are allocated based on square footage.
- c) Information Technology-to allocate costs of computer related activities as well as telephone and cell phone expenditures. Costs are allocated based on users and equipment allocations.
- d) Fleet-to allocate costs of vehicle purchases and ongoing repairs and maintenance. Costs are allocated based on vehicles assigned to each fund or department.

# VI) STORMWATER ENTERPRISE FUND

## CITY OF MIAMI GARDENS ACTUAL VS BUDGET REPORT-STORMWATER (41.67% OF YEAR COMPLETED)

	FY2006-07 ACTUAL	FISCAL YEAR 2007-2008		% OF ACTUAL VS. BUDGET	NOTES
		AMENDED BUDGET	AS OF Feb-08		
Operating revenues:					
Stormwater fees	\$ 1,400,804	\$ 3,395,000	\$ 954,588	28%	
Grant Revenue	-	-	-	0%	
Total operating revenues	<u>1,400,804</u>	<u>3,395,000</u>	<u>954,588</u>	28%	
Operating expenses:					
Administrative costs	10,367	543,894	59,122	11%	
Operations and maintenance	83,355	1,349,988	62,358	5%	
Depreciation and amortization	-	339,400	141,415	42%	
Total operating expenses	<u>93,722</u>	<u>2,233,282</u>	<u>262,895</u>	12%	
Operating income (loss)	<u>1,307,082</u>	<u>1,161,718</u>	<u>691,693</u>	60%	
Nonoperating revenues (expenses):					
Interest expense and fees	(388,563)	(418,341)	(69,724)	17%	
Misc income(expenses)	<u>4,701</u>	<u>-</u>	<u>2,788</u>	0%	
Total nonoperating revenues (expenses)	<u>(383,862)</u>	<u>(418,341)</u>	<u>(66,936)</u>	16%	
Income (Loss) before transfers	923,220	743,377	624,757	84%	
Transfer from other funds	-	-	-		
Transfer to other funds	<u>(456,306)</u>	<u>(854,688)</u>	<u>(551,469)</u>	65%	
Change in net assets	<u>466,914</u>	<u>(111,311)</u>	<u>73,288</u>	-66%	
CAPITAL OUTLAY	\$ 8,954,785	\$ 1,247,578	-		

## **NOTES TO THE BUDGET REPORT**

### **Stormwater Fund**

Page 12 presents the detail budget for the stormwater system which was transferred to the city by Miami Dade County in March 2007.

Revenues for this fund come from user assessed fees based \$4 per Equivalent Residential Unit (ERU) for each property. The revenues are collected and forwarded to the city by Miami Dade Water and Sewer, North Miami Beach Water & Sewer, and about 1,050 are billed directly by the City of Miami Gardens on a quarterly basis. It is because of this timing reason that the month of February 2008 shows that only 15% of budgeted revenues have been received.

As mentioned earlier, during February 2008 this fund was reclassified as an enterprise fund. This is why the financial presentation shown is different since this fund is accounted for in a similar way to private businesses. You can see "Operating income" as of February 2008 of \$691,693, income before transfers of \$624,757, and a total change in net assets of \$73,288. Capital outlay does not exist in enterprise funds since any assets purchased are recorded in the balance sheet and depreciated, in governmental funds capital outlay is shown on the P&L as an expenditure.

VII) CDBG FUND

CITY OF MIAMI GARDENS  
ACTUAL VS BUDGET REPORT-CDBG  
(41.67% OF YEAR COMPLETED)

	FISCAL YEAR 2007-2008			% OF ACTUAL VS. BUDGET	Notes
	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Feb-08		
Beginning Fund Balance	\$ -	\$ (32,681)	\$ (32,681)		
Revenues:					
Program Revenue	657,065	2,292,330	629,404	27%	
OCED Grant	10,291	300,000	-	0%	
Façade renovation grant	3,949	123,427	-	0%	
Facade Business Contribution	-	-	15,536	100%	
Misc revenues	3,168	-	2,711	100%	
EDI	-	247,500	-	0%	
Total revenues	<u>674,473</u>	<u>2,963,257</u>	<u>647,651</u>	22%	
Expenditures:					
Administrative	195,999	200,100	79,779	40%	
Operating expenses	500,864	1,173,393	378,451	32%	
Capital Outlay	<u>10,291</u>	<u>1,556,302</u>	<u>156,740</u>	10%	
Total expenditures	<u>707,154</u>	<u>2,929,795</u>	<u>614,970</u>	21%	
Ending fund balance	\$ <u>(32,681)</u>	\$ <u>781</u>	\$ <u>-</u>		

## NOTES TO THE BUDGET REPORT

### CDBG Fund

Page 14 is the detailed budget for the CDBG fund. This fund is used to account for the funding received from HUD and other grants in order to provide housing assistance to low income residents and the needy. In addition, this fund accounts for the costs related to the façade renovation projects in our commercial districts.

Revenues from HUD are paid on a reimbursement basis to the city, we periodically submit reimbursement requests to HUD and receive funding within 72 hours of submission.



VIII) CAPITAL PROJECTS FUND

CITY OF MIAMI GARDENS  
ACTUAL VS BUDGET REPORT-CAPITAL PROJECTS FUND  
(41.67% OF YEAR COMPLETED)

	FISCAL YEAR 2007-2008				% OF ACTUAL VS. BUDGET
	FY2005-06 ACTUAL	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Feb-08	
<b>Beginning Fund Balance</b>	\$ -	\$ (1,428,726)	\$ 13,595,976	\$ 13,595,976	
Revenues:					
Grant funds	287,934	3,160,677	38,353,533	5,304,398	14%
Debt proceeds	-	14,400,000	-	-	0%
Transfers in from other funds	376,380	8,752,000	4,035,756	4,010,756	99%
Interest earnings	-	201,258	-	237,712	100%
Misc revenues	-	-	-	3,000	100%
Land sale	-	-	2,160,000	-	0%
Total revenues	<u>664,314</u>	<u>26,513,935</u>	<u>44,549,289</u>	<u>9,555,866</u>	21%
Expenditures:					
Administrative	-	80,244	216,210	88,298	41%
Operating expenses	189,292	331,357	491,133	214,883	44%
Capital Outlay	1,903,748	10,715,790	51,143,039	7,070,955	14%
Debt service	-	361,842	5,388,828	1,578,249	29%
Total expenditures	<u>2,093,039</u>	<u>11,489,233</u>	<u>57,239,210</u>	<u>8,952,385</u>	16%
<b>Ending fund balance</b>	<u>\$ (1,428,725)</u>	<u>\$ 13,595,976</u>	<u>\$ 906,055</u>	<u>\$ 14,199,457</u>	

## NOTES TO THE BUDGET REPORT

### Capital Projects Fund

Page 16 is the actual to budget comparison for the Capital Projects Fund. This fund is used to account for the revenues and expenditures related to ongoing city-wide projects. The FY2007-08 budget contains a detailed listing of all projects budgeted in the current fiscal year.

Revenues for this fund come mostly from grants, debt proceeds, and transfers from other funds. The General fund transferred \$1.5 million into this fund for the current year. Since most of the grants budgeted are "reimbursement" grants, we will not be realizing any revenues until actual expenditures are incurred.

As of February 2008, we had received 21% of the budgeted annual revenues while expenditures were 16%, expenditures will begin to increase as projects city-wide commence.

**IX) SPECIAL REVENUE FUND**

**CITY OF MIAMI GARDENS  
ACTUAL VS BUDGET REPORT-SPECIAL REVENUE FUND  
(41.67% OF YEAR COMPLETED)**

	FISCAL YEAR 2007-2008				% OF ACTUAL VS. BUDGET
	FY2005-06 ACTUAL	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Feb-08	
<b>Beginning Fund Balance</b>	<b>\$ 735,562</b>	<b>\$ 1,181,901</b>	<b>\$ 1,576,698</b>	<b>\$ 1,576,698</b>	
Revenues:					
Impact fee-Police	31,081	50,505	40,000	7,757	19%
Impact fee-Open spaces	107,123	271,131	150,000	5,950	4%
Impact fee-improvements	114,032	44,292	150,000	-	0%
CMG Junior Council	-	16,695	4,043	250	6%
LETF	13,348	22,843	15,100	5,156	34%
Jazz festival	163,916	97,399	250,000	136,400	55%
Event revenues	24,020	9,028	5,957	-	0%
Interest earnings	-	25,856	-	25,378	100%
Total revenues	<u>453,519</u>	<u>537,749</u>	<u>615,100</u>	<u>180,891</u>	29%
Expenditures:					
Operating expenses	-	17,082	1,400,526	-	0%
Police	-	1,035	40,000	-	0%
Parks Open Spaces	-	-	150,000	-	0%
LETF-Police	-	-	15,100	-	0%
Parks Improvements	-	-	150,000	-	0%
CMG Junior Council	-	5,981	4,043	3,755	93%
Transfer to other funds	-	118,854	255,000	97,083	38%
Reading incentive program	7,180	-	-	-	0%
Other events	-	-	5,000	-	0%
Total expenditures	<u>7,180</u>	<u>142,952</u>	<u>2,019,669</u>	<u>100,838</u>	5%
<b>Ending fund balance</b>	<b><u>\$ 1,181,901</u></b>	<b><u>\$ 1,576,698</u></b>	<b><u>\$ 172,129</u></b>	<b><u>\$ 1,656,751</u></b>	

## NOTES TO THE BUDGET REPORT

### Special Revenue Fund

Page 18 of this report contains the budget report for the Special Revenue fund. This fund is used to account for the impact fees charged for Police and Parks, and for revenues related to the annual jazz festival, other donations, and the junior council. In addition the fund also receives LETTF funds from fines, these funds are restricted to law enforcement training purposes only.

As of February 29, 2008, the fund had an ending fund balance of \$1,656,751. The following is a breakdown of the fund balance by source so that we can define how much money is available for each activity:

Police impact fees.....	\$ 194,842
Parks Improvements.....	\$ 601,854
Parks-Open Spaces.....	\$ 613,096
LETTF.....	\$ 42,413

Other.....	<u>\$ 204,546</u>
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Total	<u>\$ 1,656,751</u>
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**X) SHIP FUND**

**CITY OF MIAMI GARDENS  
ACTUAL VS BUDGET REPORT-SHIP  
(41.67% OF YEAR COMPLETED)**

	FISCAL YEAR 2007-2008			% OF ACTUAL VS. BUDGET	Notes
	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Feb-08		
<b>Beginning Fund Balance</b>	\$ -	\$ 73,526	\$ 73,526		
Revenues:					
SHIP funds	\$ 91,893	\$ 839,814	\$ 295,678	35%	
Interest earnings	433	-	2,718	100%	
Total revenues	<u>92,326</u>	<u>839,814</u>	<u>298,396</u>	36%	
Expenditures:					
Administrative	7,819	10,050	16,467	164%	
Operating expenses	<u>10,981</u>	<u>903,290</u>	<u>50,891</u>	6%	
Total expenditures	<u>18,800</u>	<u>913,340</u>	<u>67,358</u>	7%	
<b>Ending fund balance</b>	<u>\$ 73,526</u>	<u>\$ -</u>	<u>\$ 304,564</u>		

## NOTES TO THE BUDGET REPORT

### **SHIP Fund**

On page 20 this report is the budget report for the State Housing Initiative Program (SHIP). This fund accounts for the revenues and expenditures related to housing assistance to eligible residents.

Revenues are received in advance on a quarterly basis from the State, as you can see by February 2008 we had already received an allotment of \$295,678.

# XI MONTHLY AND YTD EXPENDITURE REPORT

## CITY OF MIAMI GARDENS

### Monthly and YTD Expenditure Report Operating Budget Summary by Fund- FEBRUARY 2008

Fund	FY2007-08 Amended Budget	FY2007-08 Current month actual spent	Current month % spent	FY2007-08 YTD Actual spent	YTD % spent	FY2007-08 Outstanding encumbrances	FY2007-08 YTD committed	YTD % committed	Unencumbered Balance	Notes to Budget report
<b>GENERAL FUND</b>										
<b>GENERAL GOVERNMENT</b>										
Legislative	997,376	69,994	7.02%	380,608	38.16%	2,985	383,593	38.46%	613,783	
City Manager	1,129,315	85,406	7.56%	474,238	41.99%	3,964	478,202	42.34%	651,113	
Media & Special Events	1,772,395	191,963	10.83%	772,861	43.61%	475,131	1,247,992	70.41%	524,403	
City Clerk	414,067	30,595	7.39%	138,629	33.48%	12,560	151,189	36.51%	262,868	
Finance	798,590	60,354	7.56%	305,347	38.24%	17,386	322,733	40.41%	475,857	
Human Resources	890,765	48,765	5.47%	348,988	39.18%	3,094	352,082	39.53%	538,683	
City Attorney	201,000	27,978	13.92%	95,779	47.65%	88	95,847	47.69%	105,153	
Non-Departmental	8,060,288	1,080	0.01%	2,168,459	26.90%	-	2,168,459	26.90%	5,891,829	
Total General Government	14,263,786	516,135	3.62%	4,684,909	32.84%	515,188	5,200,097	36.46%	9,063,689	
<b>PUBLIC SAFETY</b>										
School Crossing Guards	1,235,340	74,635	6.04%	379,598	30.73%	7,715	387,313	31.35%	848,027	
Police	36,307,893	2,982,936	8.22%	18,345,284	50.53%	872,238	19,217,522	52.93%	17,090,371	
Code Enforcement	1,966,397	148,628	7.56%	755,431	38.42%	12,591	768,022	39.06%	1,198,375	
Total Public Safety	39,509,630	3,206,199	8.11%	19,480,313	49.31%	892,544	20,372,857	51.56%	19,136,773	
<b>RECREATION</b>										
Administration	5,951,859	236,691	3.98%	2,044,892	34.35%	561,366	2,606,058	43.79%	3,345,801	
Maintenance	2,664,180	150,295	5.64%	757,329	28.43%	143,274	900,603	33.80%	1,763,577	
Total Recreation	8,616,039	386,986	4.49%	2,802,021	32.52%	704,640	3,506,661	40.70%	5,109,378	
TOTAL GENERAL FUND	62,389,455	4,109,320	6.59%	26,987,243	43.22%	2,112,372	29,079,615	46.61%	33,309,840	
<b>TRANSPORTATION</b>										
Administration	2,379,335	50,185	2.11%	698,526	29.36%	11,172	709,698	29.83%	1,669,637	
Keep Miami Gardens Beautiful	504,320	29,078	5.77%	144,371	28.63%	150,023	294,394	58.37%	209,926	
Streets	2,344,580	149,031	6.36%	949,275	40.49%	202,039	1,151,314	49.11%	1,193,266	
TOTAL TRANSPORTATION	5,228,235	228,294	4.37%	1,792,172	34.28%	363,234	2,155,406	41.23%	3,072,829	
<b>DEVELOPMENT SERVICES</b>										
Planning	998,141	86,607	8.68%	391,415	39.21%	29,432	420,847	42.16%	577,294	
Building Services	2,997,186	243,894	8.14%	1,197,572	39.96%	212,204	1,409,776	47.04%	1,587,410	
TOTAL DEVELOPMENT	3,995,327	330,501	8.27%	1,588,987	39.77%	241,636	1,830,623	45.82%	2,164,704	
<b>GENERAL SERVICE</b>										
Purchasing	435,462	18,971	4.36%	99,938	22.95%	203	100,141	23.00%	335,321	
City Hall	3,575,631	60,668	1.70%	1,510,311	42.24%	47,919	1,558,230	43.58%	2,017,401	
IT	1,702,972	145,348	8.53%	852,483	50.06%	116,417	968,900	56.89%	734,072	
Fleet	4,044,878	116,391	2.88%	1,830,882	45.26%	464,523	2,295,405	56.75%	1,749,473	
TOTAL GENERAL SERVICES	9,758,943	341,378	3.50%	4,293,614	44.00%	629,062	4,922,676	50.44%	4,836,267	
<b>OTHER FUNDS</b>										
Stormwater	4,753,889	111,117	2.34%	884,089	18.60%	778,745	1,662,834	34.98%	3,091,055	
Capital Projects Fund	57,239,210	757,405	1.32%	8,952,385	15.64%	15,783,736	24,736,121	43.22%	32,503,089	
CDBG	2,929,795	121,176	4.14%	614,971	20.99%	352,458	967,429	33.02%	1,962,366	
SHIP	913,340	6,521	0.71%	67,357	7.37%	254,758	322,115	35.27%	591,225	
Special Revenue Fund	2,019,670	95,417	4.72%	100,840	4.96%	25	100,865	4.99%	1,918,805	
TOTAL OTHER FUNDS	67,855,904	1,091,636	1.61%	10,619,642	15.65%	17,169,722	27,789,364	40.95%	40,066,540	
Total All Funds	149,227,864	6,101,129	4.09%	45,261,658	30.33%	20,516,026	65,777,684	44.08%	83,450,180	

\*As of February 2008, 41.67% of FY2007-08 has been completed

## **NOTES TO THE BUDGET REPORT**

### **Monthly and YTD Expenditures Report-All Funds**

Page 22 is a summary expenditure report for all funds. This report differs from the individual fund reports previously presented in that the individual reports show actual expenditures "paid" during February 2008, while this summary report shows the actually spent as well as outstanding encumbrances (purchase orders issued but not paid). The "YTD committed" column shows for each department and fund the total amount paid and encumbered as of February 2008.

The totals row at the bottom shows that as of February 2008, total expenditures actually paid were \$45,261,658 or 30.25% of the annual budget, and total expenditures both paid and encumbered were \$65,777,864 or 43.96% of the total annual budget.



# XII MONTHLY AND YTD REVENUE REPORT

## CITY OF MIAMI GARDENS

### REVENUES ALL FUNDS

Feb-08

Revenue Categories	Total FY07-08 Amended Budget	Monthly Received FY2008	% of total budget received	Monthly Received FY2007	Over (Under) from FY2007	YTD Received FY2008	% of total budget received	YTD Received FY2007	Over (Under) from FY2007	Notes to Budget report
<b>GENERAL FUND</b>										
Ad Valorem	23,683,854	1,269,552	5.36%	984,471	285,081	16,647,277	70.29%	15,363,948	1,283,329	
Franchise Fees	3,615,000	95,767	2.65%	108,388	(12,621)	429,379	11.88%	500,840	(71,461)	
Utility Taxes	4,825,000	14,338	0.30%	392,642	(378,304)	1,794,654	37.19%	1,173,756	620,898	
Communications tax	3,700,000	295,918	8.00%	275,235	20,683	1,199,005	32.41%	785,767	413,238	
License, fees & permits	1,947,965	143,751	7.38%	75,129	68,622	1,258,137	64.59%	1,009,019	249,118	
Half cent sales tax	7,394,785	660,521	8.93%	677,049	(16,528)	2,367,555	32.02%	2,398,374	(30,819)	
State Revenue sharing	3,425,615	227,455	6.64%	238,789	(11,334)	908,848	26.53%	955,156	(46,308)	
Investment earnings	900,000	58,917	6.55%	-	58,917	227,924	25.32%	-	227,924	
Recreation revenues	600,000	25,636	4.27%	20,921	4,715	129,296	21.55%	109,253	20,043	
Grant revenue	111,461	73,678	66.10%	-	73,678	169,354	151.94%	8,000	161,354	
Fines and judgements	310,000	25,983	8.38%	16,620	9,363	110,341	35.59%	84,719	25,622	
Other revenues	208,500	28,078	13.47%	28,519	(441)	129,638	62.18%	83,029	46,609	
School crossing guards	335,000	434	0.13%	-	434	85,791	25.61%	2,790	83,001	
Debt proceeds	2,854,370	-	0.00%	-	-	2,600,000	91.09%	1,725,000	875,000	
Interfund transfers	1,934,332	207,281	10.72%	-	207,281	955,282	49.39%	-	955,282	
App. Fund balance	11,244,771	-	0.00%	-	-	-	0.00%	-	-	
<b>SUBTOTAL GENERAL FUND</b>	<b>67,090,653</b>	<b>3,127,309</b>	<b>4.66%</b>	<b>2,817,763</b>	<b>309,546</b>	<b>29,012,481</b>	<b>43.24%</b>	<b>24,199,651</b>	<b>4,812,830</b>	
<b>TRANSPORTATION FUND</b>										
Local Option Gas Tax	2,385,024	204,510	8.57%	195,048	9,462	775,362	32.51%	763,605	11,757	
Charges for services	100,000	2,077	2.08%	3,902	(1,825)	19,110	19.11%	34,028	(14,918)	
State Revenue sharing	1,450,000	85,310	5.88%	89,850	(4,540)	342,743	23.64%	359,400	(16,657)	
Grant revenue	699,549	-	0.00%	-	-	626,292	89.52%	-	626,292	
Interest earnings	-	1,396	100.00%	-	1,396	6,727	100.00%	-	6,727	
Other revenues	2,000	30	1.50%	26,481	(26,451)	10,030	501.50%	70,293	(60,263)	
Interfund transfers	99,609	8,301	8.33%	-	8,301	41,505	41.67%	-	41,505	
App. Fund balance	500,211	-	0.00%	-	-	-	0.00%	-	-	
<b>SUBTOTAL TRANSPORTATION FUND</b>	<b>5,236,393</b>	<b>301,624</b>	<b>6.36%</b>	<b>315,281</b>	<b>(13,657)</b>	<b>1,821,769</b>	<b>38.41%</b>	<b>1,227,326</b>	<b>594,443</b>	
<b>DEVELOPMENTAL SERVICES</b>										
Planning & Zoning fees	300,000	26,201	8.73%	16,141	10,060	116,523	38.84%	98,553	17,970	
Building permits	2,700,000	98,271	3.64%	198,456	(100,185)	534,440	19.79%	1,054,426	(519,986)	
Surcharge	150,000	14,576	9.72%	12,461	2,115	72,408	48.27%	64,297	8,111	
BCCO	50,000	2,637	5.27%	4,381	(1,744)	12,572	25.14%	19,286	(6,714)	
Investment earnings	-	180	0.00%	-	180	7,253	0.00%	-	7,253	
Certificate of completion	-	399	0.00%	-	399	3,186	0.00%	-	3,186	
Community development fees	-	-	0.00%	-	-	4,490	0.00%	-	4,490	
Other revenues	2,000	-	0.00%	-	-	-	0.00%	-	-	
App. Fund balance	682,443	-	0.00%	-	-	-	0.00%	-	-	
<b>SUBTOTAL DEVELOPMENTAL</b>	<b>3,884,443</b>	<b>142,264</b>	<b>3.66%</b>	<b>231,439</b>	<b>(89,175)</b>	<b>750,872</b>	<b>19.33%</b>	<b>1,236,562</b>	<b>(485,690)</b>	
<b>GENERAL SERVICES</b>										
Debt proceeds	1,845,630	-	0.00%	-	-	-	0.00%	3,875,000	(3,875,000)	
Interfund transfers	8,644,770	478,471	5.53%	-	478,471	3,793,043	43.88%	-	3,793,043	
Investment earnings	-	-	0.00%	20,961	(20,961)	-	0.00%	49,129	(49,129)	
<b>SUBTOTAL GENERAL SERVICES</b>	<b>10,490,400</b>	<b>478,471</b>	<b>4.56%</b>	<b>20,961</b>	<b>457,510</b>	<b>3,793,043</b>	<b>36.18%</b>	<b>3,924,129</b>	<b>(131,086)</b>	

**XII MONTHLY AND YTD REVENUE REPORT**

**CITY OF MIAMI GARDENS**  
**REVENUES ALL FUNDS**

Jan-08

Revenue Categories	Total FY07-08 Amended Budget	Monthly Received FY2008	% of total budget received	Monthly Received FY2007	Over (Under) from FY2007	YTD Received FY2008	% of total budget received	YTD Received FY2007	Over (Under) from FY2007	Notes to Budget report
<b>STORMWATER FUND</b>										
Stormwater fees	3,395,000	93,763	2.76%	-	93,763	954,584	28.12%	-	954,584	
Interest income	-	1,427	100.00%	-	1,427	2,788	100.00%	-	2,788	
App. Fund balance	1,358,889	-	0.00%	-	-	-	0.00%	-	-	
<b>SUBTOTAL STORMWATER</b>	<b>4,753,889</b>	<b>95,190</b>	<b>2.39%</b>	<b>-</b>	<b>95,190</b>	<b>957,372</b>	<b>24.03%</b>	<b>-</b>	<b>957,372</b>	
<b>CDBG</b>										
HUD	2,292,330	349,122	15.23%	-	349,122	629,404	27.46%	-	629,404	
OCED grant	300,000	-	0.00%	-	-	-	0.00%	-	-	
EDI	247,500	-	0.00%	-	-	-	0.00%	-	-	
Facade renovation	123,427	-	0.00%	-	-	-	0.00%	-	-	
Facade Business Contribution	-	-	0.00%	-	-	15,536	0.00%	-	15,536	
Misc revenues	-	-	0.00%	-	-	2,711	0.00%	-	2,711	
App. Fund balance	(32,681)	-	0.00%	-	-	-	0.00%	-	-	
<b>SUBTOTAL CDBG</b>	<b>2,930,576</b>	<b>349,122</b>	<b>11.91%</b>	<b>-</b>	<b>349,122</b>	<b>647,651</b>	<b>22.10%</b>	<b>-</b>	<b>647,651</b>	
<b>CAPITAL PROJECTS</b>										
Grant funds	38,353,533	459,884	1.20%	-	459,884	5,304,397	13.83%	302,980	5,001,417	
Interfund transfers	4,035,756	-	0.00%	-	-	4,010,756	99.38%	-	4,010,756	
Interest income	-	41,124	0.00%	-	41,124	237,712	0.00%	-	237,712	
Misc revenues	-	-	0.00%	-	-	3,000	0.00%	-	3,000	
Land sale	2,160,000	-	0.00%	-	-	-	0.00%	-	-	
App. Fund balance	13,595,976	-	0.00%	-	-	-	0.00%	-	-	
<b>SUBTOTAL CAPITAL PROJECTS</b>	<b>58,145,265</b>	<b>501,008</b>	<b>0.86%</b>	<b>-</b>	<b>501,008</b>	<b>9,555,865</b>	<b>16.43%</b>	<b>302,980</b>	<b>9,252,885</b>	
<b>IMPACT FEES</b>										
Jazz Festival	250,000	66,275	26.51%	25,500	40,775	136,400	54.56%	27,500	108,900	
LETFF	15,100	1,482	9.81%	-	1,482	5,156	34.15%	6,355	(1,199)	
Police impact fees	40,000	-	0.00%	3,040	(3,040)	7,757	19.39%	6,862	895	
Parks-Open Space	150,000	-	0.00%	23,325	(23,325)	5,950	3.97%	59,607	(53,657)	
Park Imp. Impact	150,000	-	0.00%	-	-	-	0.00%	41,705	(41,705)	
Interest income	-	4,736	0.00%	-	4,736	25,377	0.00%	-	25,377	
CMG Junior Council	-	-	0.00%	-	-	250	0.00%	3,500	(3,250)	
Other revenues	10,000	-	0.00%	439	(439)	-	0.00%	4,168	(4,168)	
App. Fund balance	1,576,698	-	0.00%	-	-	-	0.00%	-	-	
<b>SUBTOTAL IMPACT FEES</b>	<b>2,191,798</b>	<b>72,493</b>	<b>3.31%</b>	<b>52,304</b>	<b>20,189</b>	<b>180,890</b>	<b>8.25%</b>	<b>149,697</b>	<b>31,193</b>	
<b>SHIP funds</b>										
SHIP funds	839,814	10,000	1.19%	-	10,000	295,678	35.21%	-	295,678	
App. Fund balance	73,526	-	0.00%	-	-	-	0.00%	-	-	
Interest income	-	815	100.00%	-	815	2,718	100.00%	-	2,718	
<b>SUBTOTAL SHIP</b>	<b>913,340</b>	<b>10,815</b>	<b>1.18%</b>	<b>-</b>	<b>10,815</b>	<b>298,396</b>	<b>32.67%</b>	<b>-</b>	<b>298,396</b>	
<b>TOTAL ALL REVENUES</b>	<b>155,636,757</b>	<b>5,078,296</b>	<b>3.26%</b>	<b>3,437,748</b>	<b>1,640,548</b>	<b>47,018,339</b>	<b>30.21%</b>	<b>31,040,345</b>	<b>15,977,994</b>	

## **NOTES TO THE BUDGET REPORT**

### **Monthly and YTD Revenue Report-All Funds**

Pages 24 and 25 provide a detailed revenue report for all funds. This report differs from the individual fund reports previously presented in that this report provides a comparison of revenues received in February 2008 versus February 2007 as well as year to date amounts.

As the year progresses, these reports will have more meaning since all city revenues are affected by timing differences in when they are collected.

**As of February 2008**

27  
(unaudited)  
See notes to investment report on page 28

## **NOTES TO THE BUDGET REPORT**

### **CASH AND INVESTMENTS**

As of February 29, 2008, the City had approximately \$ 31.4 million invested in various investment vehicles. Page 27 is an investment report showing each investment along with the interest rate being earned and the maturity dates.

As you can see, all investments are short-term with maturities of less than one year. Furthermore, all of the current investments are with financial institutions that are classified by the State as "Public Depositories" and as such our principal balances are fully collateralized and protected.

It is important to note that a significant part of these funds are restricted for certain uses and projects. The City's cash balance includes funds restricted for, among other things, capital projects, street and road maintenance, development services, housing assistance, stormwater, and impact fees for police and recreation.